IND-AGIV
Multiple Advanced Audio Visual Solutions

Date: 12th February, 2020

To,
Department of Corporate Services
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Sub: Outcome of Board Meeting held on 12th February, 2020

Ref: Our Scrip No.517077/ Our ISIN-INE115E01010 (Outcome of Board Meeting)

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the **IND AGIV COMMERCE LIMITED** ("the Company") was held today i.e., 12th February, 2020 on Wednesday, the Board of Directors of the Company have considered and approved the Un-audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Company for the 3rd quarter ended / nine months ended on 31st Dec, 2019.

The said un-audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

The Meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 5:00 p.m.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,
For IND-AGIV COMMERCE LIMITED

Tauseef

ACS Tauseef Ahmed
(Compliance Officer)
M.No.A52806

IND-AGIV COMMERCE LTD. MUMBAI

IND AGIV COMMERCE LIMITED
Regd. Office : B-301, Kanara Business Centre, Off. Andheri Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Corp. Office : B-306/307, Kanara Business Centre, Off. Andheri Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400075.
Tel.: +91 22 25003492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100MH 1986 PLC 039004
BRANCHES : DELHI, BENGALURU, LUDHIANA

IND-AGIV

Multiple Advanced Audio-Visual Solutions

301/B, Kanara Business Centre, Off Andheri- Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai-400075. India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.
www.agivavit.com, CIN. L32100MH1986PLC039004

Un-Audited Standalone Financial Results
For The Quarter Ended On 31-12-2019

(Rupees in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Un-audited	Un-audited	Un-audited	Unaudited	Unaudited	(Audited)
I.	Revenue from Operations	118.50	214.85	509.11	562.57	932.35	1,183.48
II.	Other Income	12.14	11.75	9.87	32.54	29.71	53.90
III.	**Total Income (I + II)**	**130.64**	**226.60**	**518.99**	**595.11**	**962.06**	**1237.38**
IV.	**Expenses**						
	(a) Cost of Materials Consumed	216.17	68.84	279.89	474.90	584.88	728.18
	(b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Change In Inventories of finished goods, Work-In- Progress and Stock- In- Trade	-264.05	33.19	0.75	-264.05	0.75	9.97
	(d)Employee benefits expenses	55.15	48.19	55.12	167.19	154.79	209.75
	(e)Finance costs	38.37	26.91	25.00	110.75	68.42	98.94
	(f)Depreciation & Amortization Expenses	4.78	5.06	4.88	14.34	14.63	19.12
	(g) Provision for diminution in long investment	0.00	0.00	0.00	0.00	0.00	0.00
	(h)Other Expenses	46.39	42.53	30.73	98.92	105.46	148.27
	Total Expenses	**96.80**	**224.72**	**396.36**	**602.05**	**928.93**	**1214.23**
V.	**Profit before exceptional Items and tax (III-IV)**	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**23.14**
VI.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII.	**Profit before Tax (V - VI)**	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**23.14**
VIII.	**Tax expenses**						
	Current Tax	0.00	0.00	0.00	0.00	0.00	5.52
	Current tax expenses relating to prior years	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	4.29
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**9.81**
IX.	**Profit / (Loss) for the period from continuing**	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**13.33**
X.	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI.	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII.	Profit/(loss) from discontinued operations (after tax) (X-	0.00	0.00	0.00	0.00	0.00	0.00
XIII.	**Net Profit/(Loss) for the period (IX+XII)**	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**13.33**
XIV.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassif	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)**	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**13.33**
XVI	Earning per equity share						
	1) Basic	3.38	0.19	12.26	-0.69	3.31	1.33
	2) Diluted	3.38	0.19	12.26	-0.69	3.31	1.33

Notes:

1. The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 12th Feb 2020. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules 2015

2.The figures for the quarter ended 31st December 2019 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the 3rd quarter for the respective years.

3. Investors Complaints

Pending at the beginning of the quarter	-
Received during the quarter	Nil
Disposed during the Quarter	Nil
Remaining unresolved at the end of the quarter	-

4. As the Company's business activity falls within a double business segment, namely dealing in paint and installation & commission of Audio Visional project, the disclosure requirements as per Ind-AS 108 "operating segments" are applicable. The Same report have attached separate tabular form.

5. The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone financial results for the quarter ended on December 31, 2019 In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone financial results of the Company is with unmodified opinion.

6. The Earing Per Shares has been computed in accordance with Accounting Standard on Earing Per Shares (AS 20).

7. Prior period comparatives have been regrouped/reclassified wherever necessary to confirm to the presentation in the current period/year and are complaint with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view

SHAH & BHOSALE Chartered Accountants MUMBAI

SHAH & BHOSALE
Chartered Accountants
Madhav Bhosale
(M. S. BHOSALE)
Proprietor
M. No. 040228

Place:- Mumbai
Date:- 12th February 2020

By Order of the Board of Directors
For Ind-Agiv Commerce Ltd.

Lalit Chouhan (Director)

IND-AGIV COMMERCE LTD. MUMBAI

IND-AGIV)))

Multiple Advanced Audio-Visual Solutions

301/B, Kanara Business Centre, Off Andheri- Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai-400075. India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.
www.agivavit.com, CIN. L32100MH1986PLC039004

Un-Audited Consolidated Financial Results
For The Quarter and Nine Months Ended On 31-12-2019.

(Rupees in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	(i) Revenue from Operations	141.16	306.42	776.31	714.51	1558.63	2,226.97
II.	(ii) Other Income	12.53	8.20	14.48	35.83	54.70	87.30
III.	**Total Income (I + II)**	**153.68**	**314.63**	**790.80**	**750.33**	**1613.33**	**2314.27**
IV.	**Expenses**						
	(a)Cost of Materials Consumed	230.90	114.46	579.40	552.08	1096.73	1,519.94
	(b)Purchase of Stock-in- Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c)Change In Inventories of finished goods, Work-In- Progress and Stock- In- Trade	-264.05	58.38	-7.25	-264.05	-7.25	19.07
	(d)Employee benefits expenses	72.50	66.21	89.82	220.09	268.29	365.91
	(e)Finance costs	39.21	21.92	27.25	113.72	71.65	113.18
	(f)Depreciation & Amortization Expenses	5.43	5.54	5.43	16.30	16.30	21.73
	(g)Provision for diminution in long investment	0.00	0.00	0.00	0.00	0.00	0.00
	(h)Other Expenses	61.18	48.07	43.68	126.39	151.30	220.94
	Total Expenditure	**145.17**	**314.58**	**738.33**	**764.52**	**1597.02**	**2260.76**
V.	**Profit before exceptional Items and tax (III-I**	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**53.52**
VI.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII.	**Profit before Tax (V - VI)**	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**53.52**
VIII.	**Tax expenses**						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	14.07
	(2) Current Tax Expense relating to Prior Years	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00	4.17
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**18.24**
IX.	**Profit / (Loss) for the period from continuing operations (VII-VIII)**	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**35.28**
X.	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI.	Tax expenses of discontinued operations	0	0	0	0	0	0.00
XII.	Profit/(loss) from discontinued operations (after tax) (X-XI)		0				0
XIII.	**Net Profit/(Loss) for the period (IX+XII)**	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**35.28**
XIV.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
	B (i) Items that will be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)**	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**35.28**
XVI	Earning per equity share	0.85	0.00	5.25	-1.4	1.6	3.53
	1) Basic	0.85	0.00	5.25	-1.4	1.6	3.53
	2) Diluted						

Note:

1.The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 12th Feb, 2020. The statutory auditors have expressed as unmodified opinion. The audit report has been filed with stock exchange.

2.The figures for the quarter ended 31st December 2019 and 31st March 2019 are the balancing figure between the Audited figures in respect of the full financial year and unaudited figures up to 3rd quarter for the respective year.

3.The share of profit / (loss) of investment in subsidiary for the year is considered on the basis of audited financial statements of the respective subsidiary company as at and for the year ended 31st March, 2019, where the audited financial statements for the year ended 31st December 2019 have been considered.

4.The financial results are prepared in Indian Rupee which is also Company's functional currency and all values are rounded to the nearest lacs except when otherwise indicated. Wherever the amount represented by '0' (zero) construes value less than Rupee one thousand.

5. Investors Complaints

Pending at the beginning of the quarter	-
Received during the quarter	Nil
Disposed during the Quarter	Nil
Remaining unresolved at the end of the quarter	-

6.The Earing Per Shares has been computed in accordance with Accounting Standard on Earing Per Shares (AS 20).

7. Previous period / year figures have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

SHAH & BHOSALE
Chartered Accountants
Madhav Bhosale
(M. S. BHOSALE)
Proprietor
M. No. 040228

Place:- Mumbai
Date:- 12th February 2020

By Order of the Board of Directors
For Ind-Agiv Commerce Ltd.

Lalit Chouhan (Director)
DIN No- '00081816

IND-AGIV)))

Multiple Advanced Audio-Visual Solutions

Unaudited standalone Segment-Wise Revenue, Results, Segment Assets and Segment Liabilities
Standalone for the Quarter Year Ended 31st December,2019

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	**Segment Revenue**						
	a) Paint	90.36	94.54	74.64	258.18	262.19	354.56
	b) Audio Visual	28.14	115.42	432.23	300.88	669.01	816.59
	c) All other Income	0.00	4.89	2.24	3.51	1.15	12.33
	Total	**118.50**	**214.85**	**509.11**	**562.57**	**932.35**	**1,183.48**
	Less: Intersegment Revenue	0	0	0	0	0	0
	Sales/Income from Operations	**118.50**	**214.85**	**509.11**	**562.57**	**932.35**	**1,183.48**
2)	**Segment Result**						
	Profit /Loss before tax, Dep & Interest from						
	a) Paint	61.59	22.00	122.01	94.52	92.94	91.78
	b) Audio Visual	15.40	11.00	22.88	17.72	17.43	45.89
	c) All other Income	0	0.85	7.63	5.91	5.81	3.53
	Total	**76.99**	**33.85**	**152.51**	**118.15**	**116.18**	**141.20**
	Less:						
	i) Interest (not allocable)	38.37	26.91	25	110.75	68.42	98.94
	ii) Depreciation (not allocat	4.78	5.06	4.88	14.34	14.63	19.12
	Total profit / (Loss) Before Tax	**33.84**	**1.88**	**122.63**	**-6.94**	**33.13**	**23.14**
3)	**Segment Assets**						
a	Paint	201.24	195.13	258.53	230.11	222.67	580.53
b	Audio visual	178.45	176.68	459.62	331.14	307.49	806.70
c	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	**379.69**	**371.81**	**718.15**	**561.25**	**530.16**	**1,387.23**
4)	**Segment Liabilities**						
a	Paint	35.75	36.24	159.32	91.93	60.07	344.97
b	Audio visual	162.85	160.16	259.94	126.95	111.55	640.65
c	Unallocated	0	0	0	0	0	0
	Total Segment Liabilities	**198.60**	**196.40**	**419.25**	**218.88**	**171.62**	**985.62**
	Net Capital Employed	**181.09**	**175.41**	**298.90**	**342.37**	**358.54**	**401.61**

Notes:

The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Paint Activity - This is the main area of the Company's operations and includes the wholesale and marketing activity

b) Audio Visual Activity - This is audio visual technologies and intallation of programmer in to the audio system

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments

SHAH & BHOSALE Chartered Accountants MUMBAI

IND-AGIV COMMERCE LTD.

IND-AGIV

Multiple Advanced Audio-Visual Solutions

Unaudited consolidated Segment-Wise Revenue, Results, Segment Assets and Segment Liabilities consolidated for the Quarter Year Ended 31st December,2019

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	**Segment Revenue**						
	a) Paint	90.36	94.54	74.64	258.18	262.19	354.56
	b) Audio Visual	49.62	211.88	700.11	453.75	1294.28	1,872.41
	c) All other Income	1.18	0.00	1.56	2.58	2.16	0.00
	Total	**141.16**	**306.42**	**776.31**	**714.51**	**1,558.63**	**2,226.97**
	Less: Intersegment Revenue	0	0	0	0	0	0
	Sales/Income from Operations	**141.16**	**306.42**	**776.31**	**714.51**	**1558.63**	**2,226.97**
2)	**Segment Result**						
	Profit /Loss before tax, Dep & Interest from						
	a) Paint	42.52	17.88	67.60	87.27	78.16	110.62
	b) Audio Visual	7.97	9.63	12.68	16.36	14.66	59.57
	c) All other Income	2.66	0.00	4.23	5.45	4.89	0.00
	Total	**53.15**	**27.51**	**84.50**	**109.09**	**97.70**	**170.19**
	Less:						
	i) Interest (not allocable)	39.21	21.93	27.25	113.72	71.65	113.18
	ii) Depreciation (not allocal	5.43	5.54	4.78	9.56	9.75	21.73
	Total profit / (Loss) Before Ta:	**8.51**	**0.04**	**52.47**	**-14.19**	**16.30**	**35.28**
3)	**Segment Assets**						
a	Paint	193.42	134.04	244.51	224.50	217.39	252.64
b	Audio visual	185.83	248.94	474.64	336.75	312.84	864.97
c	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	**379.25**	**382.98**	**719.15**	**561.25**	**530.23**	**1,117.61**
4)	**Segment Liabilities**						
a	Paint	35.87	158.10	159.66	87.716	59.59	566.40
b	Audio visual	163.39	129.35	260.49	131.574	115.67	348.60
c	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	**199.25**	**287.45**	**420.15**	**219.29**	**175.26**	**915.00**
	Net Capital Employed	**180.00**	**95.53**	**299.00**	**341.96**	**354.97**	**202.61**

Notes:

The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Paint Activity - This is the main area of the Company's operations and includes the wholesale and marketing activity

b) Audio Visual Activity - This is audio visual technologies and intallation of programmer in to the audio system

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments

SHAH & BHOSALE Chartered Accountants MUMBAI

IND-AGIV COMMERCE LTD.

M/S SHAH & BHOSALE
CHARTERED ACCOUNTANTS
7/8, 1st Floor,102-A, Madhav Wadi, Naigaun X Road, Dadar(C.R.) Mumabai-400014.
Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.com/vishah23@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,

IND AGIV COMMERCE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IND AGIV COMMERCE LIMITED** (the "Company") for the quarter / Nine months year ended 31st December 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company in their meeting held on 12th February, 2020. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. The accompanying IND AS financial results and other financial information for the corresponding quarter / Nine months year ended December 31, 2019, have been subject to a limited review or audit and based on the information compiled by Management and has been taken on record by the Board of Directors.

For Shah & Bhosale
Chartered Accountants

SHAH & BHOSALE Chartered Accountants MUMBAI

Madhav Bhosale

M.S. Bhosale
Proprietor
(Membership No-FCA 040228)
Place: -Mumbai
Date: -12thFebruary,2020.
UDIN No.: 20040228AAAABP6255

M/S SHAH & BHOSALE
CHARTERED ACCOUNTANTS
7/8, 1st Floor,102-A, Madhav Wadi, Naigaun X Road, Dadar(C.R.) Mumabai-400014.
Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.com/vishah23@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND NINE MONTHS TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCOSURE REQUIREMENTS) REGULATION 2015

To,
The Board of Directors
Ind Agiv Commerce Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of "Ind Agiv Commerce Limited" ("the Parent") and its subsidiary (the Parent and its subsidiary collectively referred to as "the Group") for the quarter / Months year ended 31st December 2019, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialed by us for identification). Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended December 31, 2019 and March 31, 2019, as reported in these financial results have been approved by the company's Board of Directors but have not been subjected to review.

2. The Statement which is the responsibility of the company Management and approved by the company Board of Directors at its meeting held on November 12th,2019 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of RST Technologies Private Limited which is subsidiary company of Ind Agiv Company Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information

SHAH & BHOSALE
Chartered Accountants
MUMBAI

required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of the subsidiary included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs.750.33 lakhs, net loss after tax of Rs. 14.19 lakhs for the Nine Months ended December 31, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Shah & Bhosale
Chartered Accountants

MadhavBhosale

SHAH & BHOSALE Chartered Accountants MUMBAI

Madhav S. Bhosale
Proprietor
(Membership No-FCA 040228)
Place: -Mumbai
Date: -12th February,2020.
UDIN No: 20040228AAAABP6255